

**Cutler Capital Management**  
**June 29, 2020**

**FORM CRS**

Cutler Capital Management is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

**What investment services and advice can you provide me?**

We offer the following investment advisory services to retail clients: **Portfolio Management Services and Financial Planning Services**. Detailed information regarding our services can be found in our Form ADV Part 2A (see Items 4, 7, and 8) by clicking this link [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=648130](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=648130).

**Account Monitoring:** If you open an investment account with our firm, as part of our standard service we will monitor your investments on an ongoing basis.

**Investment Authority:** We manage investment accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

**Investment Offerings:** We provide advice on various types of investments. Our services are not limited to a specific type of investment or product.

**Account Minimums and Requirements:** In general, we require a minimum account size to open and maintain an advisory account, which may be waived in our discretion.

**Key Questions to Ask Your Financial Professional**

- **Given my financial situation, should I choose an investment advisory service? Why or Why Not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications?**
- **What do these qualifications mean?**

**What fees will I pay?**

*Fees paid to Cutler.* The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A (see Items 5 and 6) by clicking this link [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=648130](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=648130).

- **Asset Based Fees** - Payable quarterly in arrears. Since the fees we receive are asset-based (i.e. based on the value of your account), the more assets in your account the more you will pay in fees, which presents a conflict and an incentive for us to encourage you to increase the assets in your account.
- **Fixed Fees** - For Financial Planning services, the first half of the fee is due in advance of services rendered with the remaining balance payable upon completion of the contracted services. Fixed fee engagements present a conflict and incentive for us to minimize the number of hours spent on the engagement.
- **Performance-based Fees** Payable Annually, in arrears. Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Since we manage both accounts that charge a performance-based fee and accounts that are charged another type of fee, we have an incentive to favor accounts for which we receive a performance-based fee.

Advisory clients that invest in the Cutler Financial Fund or Cutler Investment Fund (the "Funds"), will pay management fees and performance fees to Cutler through their investments in the Funds.

*Fees paid to third parties.* The following are other common fees and costs related to our services and paid to third-parties: custodial fees, account maintenance fees, fees related to mutual funds and exchange-traded funds, transaction fees when purchasing or selling securities, tradeaway fees, wire transfer fees, other product-level fees associated with your investments, and professional fees (ex. accounting, legal, co-fiduciary).

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

**Key Questions to Ask Your Financial Professional**

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- **Proprietary Products:** We serve as the general partner or are affiliated with one or more private funds (private pooled investment vehicles) in which you may be solicited to invest that are issued, sponsored or managed by our firm or our affiliates. We have a financial incentive to recommend such proprietary investments.
- **Private Fund Affiliation:** We serve as the general partner or are affiliated with one or more private funds (private pooled investment vehicles) in which you may be solicited to invest. Our Company, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in our fund or have other financial interests (e.g. General Partner, Officers, Board Members, etc.) in the funds. This presents a conflict of interest because we have investments and/or are compensated by the private funds.
- **Principal Trading:** We can buy investments from you, and sell investments to you, from our own accounts (called "**acting as principal**"), **but only with your specific approval on each transaction.** We can earn a profit on these transactions, so we have an incentive to encourage you to approve principal transactions.

Refer to our Form ADV Part 2A by clicking this link [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=648130](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=648130) for more information regarding our conflicts.

**Key Questions to Ask Your Financial Professional**

- **How might your conflicts of interest affect me, and how will you address them?**

**How do your financial professionals make money?**

The financial professionals servicing your account(s) are compensated through salary, bonus, and revenue sharing. The amount of compensation received depends on certain factors, including the amount of client assets serviced by the professional and the revenue the firm earns from the professional's services and recommendations. The form of compensation received creates a conflict and incentive for our professionals to encourage you to increase the assets in your account(s).

**Do you or your financial professionals have legal or disciplinary history?**

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose.

Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple tool to research our firm and its financial professionals.

**Key Questions to Ask Your Financial Professional**

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

You can find additional information about our investment advisory services by accessing our firm brochure at [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=648130](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=648130). You may request up-to-date information and request a copy of the relationship summary at 508-757-4455.

**Key Questions to Ask Your Financial Professional**

- **Who is my primary contact person?**
- **Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**